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Financial Accounting Foundation Issues 2014 Annual Report.

Norwalk, CT—May 18, 2015—The Financial Accounting Foundation (FAF) today issued its 2014 Annual Report.

Themed as "Building a Better GAAP," the 2014 Annual Report focuses on the new FAF/FASB/GASB Strategic Plan. The plan serves as a blueprint for how the three groups will work together in the next few years to improve Generally Accepted Accounting Principles (GAAP). As stated in the introduction:

The new Strategic Plan will guide the FASB, the GASB, the FAF Board of Trustees, and the FAF management team—according to their specific roles—as they work to achieve their principal objective of developing the highest-quality financial accounting standards. In short, this blueprint will help the FAF, the FASB, and the GASB build a better GAAP.

The importance of building a better GAAP is examined in letters to stakeholders from FAF Board Chairman Jeffrey J. Diermeier, FAF President & Chief Executive Officer Teresa S. Polley, FASB Chairman Russell G. Golden, and GASB Chairman David A. Vaudt.

The report also provides illustrative, high-level overviews of the accomplishments of the FAF, the FASB, and the GASB, presented in a way that gives even the most time-pressed readers a comprehensive overview of the year's highlights.

Other features in the 2014 Annual Report include listings of all FAF, FASB, and GASB advisory groups, including the Private Company Council and the Emerging Issues Task Force, and complete 2014 management's discussion and analysis and audited financial statements.

Those interested in receiving a hard-copy version of the report may request one by e-mailing szafar@f-a-f.org. Hard copies will be distributed in late May.

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